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Original Title Page

HLAG/MOL SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 012433

A Slot Charter Agreement

This Agreement has not been published previously.

Expiration Date: None.

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HLAG/MOL Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize HLAG to charter slots on its service in the Trade (as hereinafter defined) to MOL.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg, Germany

(Hereinafter referred to as "HLAG")
2. Mitsui O.S.K. Lines, Ltd.
1-1 Toranomon
2-chome, Minato-ku
Tokyo 105-8688, Japan

(Hereinafter, referred to as "MOL")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades between ports in Puerto Rico on the one hand and ports in the Dominican Republic and Panama on the other hand (hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Slots. The parties are authorized to discuss and agree on the terms and conditions of and relating to the sale of slots from HLAG to MOL including, without limitation, the number of slots to be sold and the terms and conditions relating to the compensation to be paid for such slots. More specifically, but without limiting the authority granted herein, the parties agree that:

(a) Initially, HLAG shall charter to MOL, and MOL shall purchase from HLAG, on each weekly sailing of HLAG's service from Manzanillo to Caucedo and San Juan, space for 30 TEUs at 14 tons per TEU. Initially, on each weekly sailing of HLAG's service from San Juan to Manzanillo, HLAG shall charter to MOL, and MOL shall purchase from HLAG, space for the movement of 30 empty TEUs (full units can be loaded at additional cost).¹ The foregoing allocations will be based on a used/not used basis and will apply to 30 TEUs or 420 metric tons, whichever limit is reached first.

(b) Subject to space availability and the agreement of HLAG, MOL may purchase additional slots from HLAG upon such terms and conditions as the parties may from time to time agree.

¹ It is understood and agreed that MOL will not use slots chartered under this Agreement to move cargo or empty containers to/from Cartagena.

(c) MOL may not, without the consent of HLAG, slot charter or sub-charter to any third party any slots the use of which has been granted to MOL under this Agreement.

(d) MOL shall have the option to load inter-port cargo, provided such cargo moves within the applicable voyage leg allocation, does not impact the scheduling of the vessel, and conforms with any applicable cabotage laws.

(e) The parties are authorized to discuss and agree on the terms of or restrictions on the acceptance of dangerous/hazardous cargo, out of gauge cargo, and/or special equipment.

5.2 Service Changes. HLAG may revise the port coverage, rotation or voyage profile of its service from time to time, and may change the vessels deployed in its service. HLAG will keep MOL advised of the schedule of the service and will provide MOL with not less than thirty (30) days' notice of any permanent change(s) to be made in port calls. If MOL determines that such change materially affects its business, it may either (1) withdraw from the Agreement, effective on the earlier of 30 days after it received notice of the change from HLAG or the effective date of the change, whichever is sooner; or (2) reduce its basic slot allocation, effective when the change in port calls takes effect.

5.3 Terminals and Stevedores. HLAG shall select the terminals called by its vessels. The parties are authorized to discuss and agree on responsibility for terminal and stevedoring arrangements and costs at such terminals. The parties may negotiate jointly with terminals and stevedores and contract jointly or separately with such entities. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States.

5.4 Separate Identities. The parties shall maintain their own identities and tariffs and shall issue their own bills of lading. Each party may separately advertise sailings of the vessels subject to this Agreement. Nothing in this Agreement shall be construed as creating a partnership, association or joint venture between the parties.

5.5 Miscellaneous. The parties are also authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, financial procedures, force majeure, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

5.6 Further Agreements. Any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns matters exempt from filing pursuant to 46 C.F.R. §535.408(b).

**ARTICLE 6: OFFICIALS OF THE AGREEMENT AND
DELEGATIONS OF AUTHORITY**

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the parties; and
- (ii) Legal counsel for each of the parties

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 Membership. Membership is limited to the parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

7.2 Withdrawal. Any party may withdraw from this Agreement for any reason upon thirty (30) days prior written notice to the other party; provided, however, that no such notice may be given prior to two months after the initial voyage identified in section 9.2.

7.3 Continued Application. In the event of withdrawal by a party or termination of this Agreement for whatever cause, the parties shall continue to be liable to one another in respect of all their liabilities and obligations incurred prior to withdrawal or termination. The terms of this Agreement shall continue to apply in respect of all voyages commenced at the effective date of termination, until final completion of all such voyages.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 Term. This Agreement shall take effect as of the effective date determined in accordance with section 9.2 below and shall remain in effect until terminated by mutual agreement or upon withdrawal of all parties less one under Article 7 above.

9.2 Effective Date. The effective date shall be the date the Agreement becomes effective pursuant to the Shipping Act of 1984. The initial voyage under the Agreement is planned to be the M/V Frisia Lissaborn 1631S ETA Manzanillo 15/Aug/2016, or any later vessel departure as the Parties may mutually agree in writing. In any case, the Agreement will only come into effect once it becomes effective under the U.S. Shipping Act of 1984.

9.3. Notice to Government Agencies. The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each party under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior consent of all other parties.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 Governing Law. This Agreement is governed by and shall be construed in accordance with the law of the State of New York (excluding the laws of New York relating to conflicts of law) and shall be subject to the laws of the United States, including general maritime law and the Shipping Act of 1984, as amended.

11.2 Arbitration. Except as otherwise provided herein, any dispute or claim arising hereunder which is not amicably settled by the parties shall be settled by arbitration. Arbitration shall be held in New York, New York, by an arbitrator familiar with ocean container shipping who shall have no financial or personal interest whatsoever in or with any party and shall not have acquired a detailed prior knowledge of the matter in dispute. Upon unanimous agreement among the parties involved in the dispute, arbitration may be held in any other place. Any party hereto may call for such arbitration by service upon the others of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such party desires to put to arbitration and the remedy sought. Within fifteen (15) days after service of such notice, the parties in dispute shall jointly agree upon an arbitrator of the aforesaid qualifications, failing which within five days thereafter, they shall request the President of the Society of Maritime Arbitrators, Inc. to appoint an arbitrator. The arbitration shall thereafter be conducted under the Society's Rules except as expressly provided herein.

For disputes involving \$100,000 or less (excluding interest, costs of arbitration and legal fees and expense) the parties shall arbitrate on documents only, as contemplated under section 27 of the Society's Rules.

The arbitrator's decision, including his written findings of fact and conclusions, shall be rendered within the period provided in the Society's Rules. Judgment may be entered on an award of the arbitrator and shall be enforceable in a court of competent jurisdiction. The arbitrator may allocate the costs of arbitration to one or more participating parties in a manner consistent with the award or decision. The arbitrator may not award exemplary or punitive damages and may not order specific performance.

A copy of the decision shall be served by the arbitrator on the said parties.

ARTICLE 12: MISCELLANEOUS

12.1 Counterparts. This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

12.2 Severability. In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of the Agreement shall continue in force and effect unless the parties would not have entered into the Agreement without that provision which may be proven to be illegal or unenforceable.

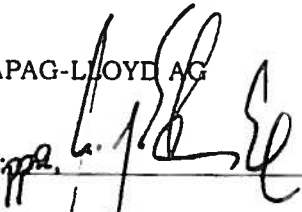
HLAG/MOL Slot Charter Agreement
FMC Agreement

Signature Page

IN WITNESS WHEREOF, the parties have cause this agreement to be executed
by their duly authorized representatives as of this 27th day of July, 2016.

HAPAG-LLOYD AG

ITSUI O.S.K. LINES, LTD.

By: 

i.v.



By: _____

Name: Ulf Schawohl

Axel Lüdecke

Name:

Title:

Senior Managing Director

Senior Director

Title:

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Signature Page

IN WITNESS WHEREOF, the parties have cause this agreement to be executed
by their duly authorized representatives as of this 27th day of July, 2016.

HAPAG-LLOYD AG

By: _____

Name:

Title:

MITSUI O.S.K. LINES, LTD.

By: 

Name: Eric Jeffrey

Title: Legal Counsel